

**UNITED STATES DISTRICT COURT EASTERN
DISTRICT OF NEW YORK**

WICKAPOGUE 1 LLC, NICOLE GALLAGHER, and
MARK GALLAGHER,

Plaintiffs,

- against -

BLUE CASTLE (CAYMAN) LTD.

Defendant.

Case No.: 2:23-cv-00561

DECLARATION OF GREG CORBIN

Greg Corbin, being duly sworn, hereby declares and states:

1. I am the President of Bankruptcy and Restructuring and Executive Managing Director at Rosewood Realty Group (“Rosewood”), a New York Corporation with offices at 152 West 57th Street, 5th Floor, New York, New York 10019.
2. Unless otherwise stated herein, this Declaration is based on my personal knowledge of the matters set forth herein.
3. I submit this Declaration in opposition to the Plaintiffs’ Motion by Order to Show Cause for Preliminary Injunction (the “Motion”) and Verified Complaint (the “Complaint”), filed by Plaintiffs seeking to enjoin Defendant Blue Castle (Cayman) Ltd. (“Blue Castle”) from conducting a Uniform Commercial Code (“UCC”) foreclosure sale (the “Sale”) of certain collateral filed in the Supreme Court of the State of New York, County of Suffolk, Index No. 600746-2023 (the “State Court Action”). I am advised that the State Court Action has been removed to this Court.

Qualifications and Experience

4. Rosewood is a licensed real estate broker in and by the State of New York, with substantial experience in the marketing and sale of real property, and membership interests through UCC auction. Rosewood has been ranked the #1 single office investment sales firm in New York City in transaction volume from 2008 to 2022 and has reached over \$3.2 Billion in sales per year. Its brokers have sold approximately 3,825 buildings with an aggregate value of \$24.5 Billion. Moreover, Rosewood has a team of 35 professionals who are involved in the marketing and disposition of the properties they sell, rather than a single agent or team working to market a property.

5. From 2020 to date, The Corbin Group, which I lead as President of Rosewood's Bankruptcy and Restructuring Division, arranged for the sale, workout, or recapitalization of 102 buildings, membership interests via UCC, or notes; of which 73 buildings were sold under a plan of reorganization. These totaled approximately 2.6 million square feet, or BSF, with an aggregate asset/debt value of over \$850,000,000.

6. In 2022, I was recognized as REDs Bankruptcy Broker of the Year, was named in Crain's Most Influential People in Real Estate, was named an IE Magazine Inspiring Leader, and was selected by New York Real Estate Journal as a 2022 Industry Leader. In 2021, I received Sonoture's Broker of the Year award. In 2020, I was Property IDX Broker of The Year, a Connect Media Top Broker, and a CoStar Power Broker.

The Subject Sale is Being Conducted in a Commercially Reasonable Manner

7. On the Fall of 2022, Rosewood was retained to actively market: (i) all of the issued and outstanding membership interests of Nicole Gallagher in Borrower Wickapogue 1 LLC, a New York limited liability company, which Ms. Gallagher pledged as collateral for her guaranty of a certain loan made to Borrower and currently held by Secured Party Blue Castle (Cayman) Ltd. (the "Loan"); and (ii) a potential sale of Secured Party's interest in the Loan (collectively, the "Assets").

It is my understanding that Borrower's primary asset is certain improved real property it owns at 145 Wickapogue Road, Southampton, New York, 11968.

8. I was engaged to market the Assets in connection with the Sale at public auction originally scheduled date of January 12, 2023, by auctioneer Matthew Mannion. I was informed that the Sale was adjourned and stayed on entry of a Temporary Restraining Order and Order to Show Cause on January 11, 2023 in the State Court Action, pending the return date on the Order to Show Cause and Preliminary Injunction hearing set for February 9, 2023 at 12:00 p.m. I am informed that the Sale is currently scheduled for February 9, 2023 at 3:30 p.m. unless further stayed by order of court.

9. I have reviewed among other things: (i) the Notice of Sale; (ii) the history of the publication of the Notice of Sale; (iii) the Terms and Conditions of Sale; (iv) the Pledge Agreement dated February 7, 2020 ("Pledge Agreement") of Ms. Gallagher's 100% membership interests in Borrower; (vi) the Complaint; and (vii) the Declaration of Matthew Mannion dated January 31, 2023. My opinion is based upon these Declarations, as well as the documents identified above, and on my years of experience in marketing for sale assets of the type at issue here.

10. First, based on my extensive professional experience, it is my opinion that the notice period (the period from the first public notice of the Sale to the scheduled auction date of January 12, 2023) of over sixty-five (65) days is more than what is typical and customary for UCC sales of this type. Typically, from what I have seen, a UCC sale notice period is thirty (30) to sixty (60) days.

11. To assure access to the widest possible pool of potential bidders for the Sale, the Rosewood team performed the following: (i) created and sent an HTML email campaign to 39,000 investors; (ii) sent emails to over 9,700 bankruptcy and real estate attorneys, lenders, servicers, and trustees; (iii) launched social media campaigns on LinkedIn, Instagram, Facebook, and Twitter; (iv)

designed a 62-page offering memorandum which it emailed to investors; (v) hired a third party service to create amenities maps; (vi) posted the listing to real estate websites: CoStar/Loopnet, Crexi, Brevitas, Crezma, Propertyshark/Commercial Café, Sonoture, and [Apartmentbuildings.com](https://www.apartmentbuildings.com); (vii) featured the listing on the Rosewood Realty Group website; (viii) utilized our proprietary database to call and email Long Island-centric, greater New York, and nationwide developers and investors; (ix) featured the listing as New York Real Estate Journal Property of the Month (paid advertorial); and (x) ran banner ads in Pincus Media Co's newsletter. Attached to and incorporated herein is the Marketing Report of Rosewood in connection with marketing the Sale as **Exhibit A**.

12. Based on my extensive professional experience, it is my opinion that the marketing for Sale of Nicole Gallagher's 100% membership interests in Wickapogue 1 LLC and Secured Party's interest in the Loan is being conducted in a commercially reasonable manner, in all respects, for Assets of this type in this market and, in my opinion based on my experience, exceeded what is customary.

I declare under penalties of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: January 31, 2023



Greg Corbin, Declarant